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STANTEC INC. 2000 ANNUAL REPORT *focused*



Stantec

STANTEC PROVIDES LIFECYCLE SOLUTIONS

to infrastructure and facilities projects through value-added professional services and technologies. By combining global experience and skills in management, planning, design, and implementation, the Company supports clients at every stage, from initial concept and financial feasibility to project completion and beyond. Services are offered through 3,000 employees, operating out of 40 locations principally in North America. Stantec trades on the Toronto Stock Exchange under STN.

2000 HIGHLIGHTS

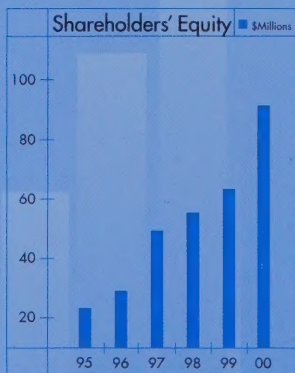
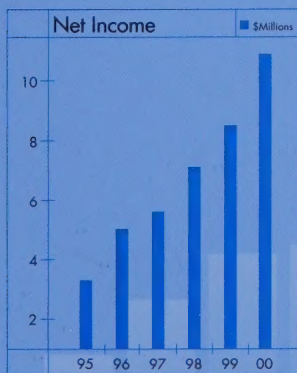
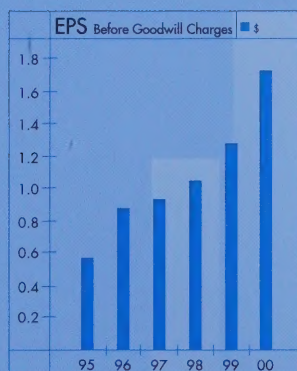
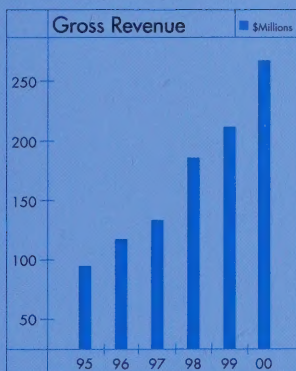
- Obtained major contract award with State of California Department of Transportation (Caltrans) to conduct pavement analysis study, including large-scale data collection and software development.
- Received 2000 Gold Nugget Award of Merit for the Best Land Plans in the Western United States for Rancho Resort community development in Sahuarita, Arizona.
- Completed an offering of 1,000,000 common shares at \$15.25 per share resulting in net cash proceeds of approximately \$14.2 million. In addition, completed a special share purchase program for employees, issuing a total of 240,035 shares resulting in net cash proceeds of approximately \$3.2 million.
- Applied innovative process solution for wastewater treatment using new Constant-level Sequencing Batch Reactor (CSBR) system at the new Incheon International Airport in Korea. Solution produces highest rate of treated wastewater recycle in the world to date.
- Procured contract with Government of Alberta to provide "care, custody, and control" for Swan Hills hazardous waste treatment center in Swan Hills, Alberta.
- Created new US Southeast region in North and South Carolina, Virginia, Georgia, and Tennessee through acquisition of Raleigh-based consulting firm DSAntlantic.
- Awarded contract for design review and construction supervision of the US\$17.5 million Malawi District Water Supply III project.
- During first quarter of 2001, entered alliance agreement with leading steel manufacturer Hylsa of Monterrey, NL, Mexico to develop and promote Stantec's Goodfellow EFSOP™ technology.
- Secured contract with Ontario Ministry of Transportation for reconstruction of Highway 655, a two-lane rural highway outside city of Timmins.
- Obtained development contract for two residential phases of Three Sisters resort community and village center in the Rocky Mountains at Canmore, Alberta.

FINANCIAL SUMMARY

In thousands of dollars, except per share amounts and ratios	2000	1999	1998	1997	1996	1995
Gross revenue	\$ 265,568	\$ 211,929	\$ 185,511	\$ 133,565	\$ 119,343	\$ 94,173
Net revenue	221,263	169,908	148,943	98,458	82,006	71,818
EBITDA	30,434	21,729	17,181	12,634	11,163	8,102
Income before income taxes and goodwill charges	22,189	16,815	13,640	10,418	9,387	6,542
Income before goodwill charges	12,420	9,169	7,592	5,716	5,153	3,452
Net income	11,226	8,561	7,185	5,619	5,111	3,418
Current assets	94,183	82,734	77,068	74,740	44,253	36,664
Current liabilities	68,667	51,087	42,394	39,908	24,868	19,257
Capital assets	36,938	19,875	17,482	14,446	7,645	6,370
Long-term debt	13,893	15,013	12,272	12,173	1,881	4,763
Shareholders' equity	92,233	63,572	55,783	49,046	28,870	23,513
Gross revenue backlog	192,238	149,615	160,177	123,880	74,691	68,338
Net cash position	3,426	1,070	6,071	7,613	1,063	2,680
Earnings per share before goodwill charges - basic	1.73	1.28	1.05	0.93	0.87	0.58
Earnings per share before goodwill charges - diluted	1.67	1.26	1.03	0.92	0.87	0.58
Earnings per share - basic	1.56	1.20	0.99	0.91	0.86	0.58
Earnings per share - diluted	1.51	1.18	0.98	0.90	0.86	0.58
Book value per share	11.07	8.92	7.75	6.78	4.87	3.97
Current ratio	1.37	1.62	1.82	1.87	1.78	1.90
Debt to equity ratio	0.22	0.37	0.17	0.11	0.06	0.12
Price earnings ratio	9.94	9.20	10.40	12.00	7.40	9.30
Weighted average number of shares outstanding	7,187,132	7,154,330	7,229,977	6,149,629	5,928,000	5,928,000
Shares outstanding	8,334,170	7,123,985	7,196,797	7,236,097	5,928,000	5,928,000
Shares traded	2,275,805	2,115,996	2,180,116	2,537,872	3,209,461	1,042,950
High	16.00	11.50	14.75	12.20	7.50	7.75
Low	10.50	9.70	9.50	6.35	4.30	4.70
Close	15.50	11.00	10.25	11.25	6.40	5.38

Gross Revenue
(\$Millions)

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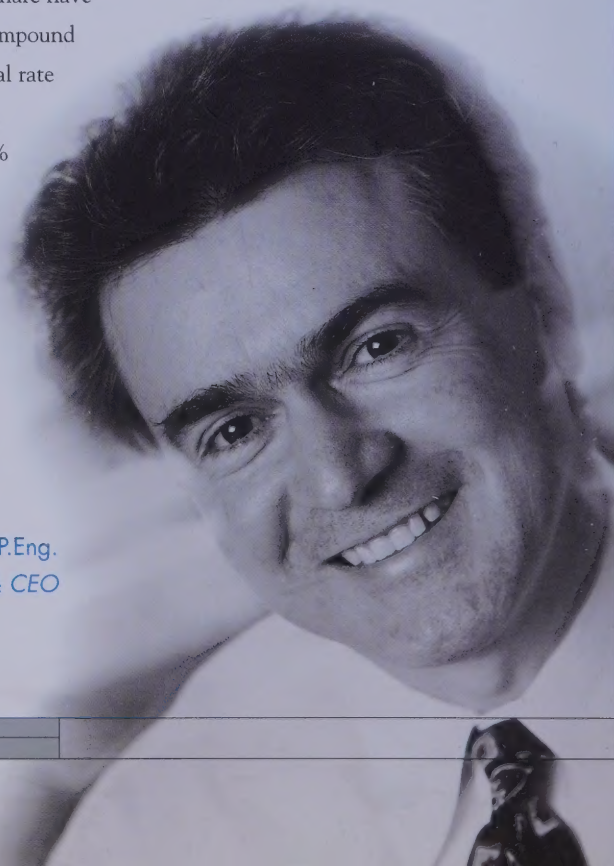


MESSAGE TO SHAREHOLDERS

focused

2000 was a truly outstanding year for our Company. . . record gross revenue of \$265.6 million, up 25% from 1999. . . record income before interest, income taxes, depreciation, and goodwill charges (EBITDA) of \$30.4 million, up 40%. . . record net income of \$11.2 million, up 31%. . . record basic earnings per share of \$1.56, up 30%. Since the first full year after our Initial Public Offering in 1994, our gross revenue, EBITDA, net income, and basic earnings per share have grown at a compound average annual rate of 23%, 30%, 27%, and 23% respectively.

Tony Franceschini P.Eng.
President & CEO



This consistent performance contributed to an increase in shareholder value during 2000 of over 40% in a year when the TSE 300 index moved up only 6.2% and many highly valued companies with unsustainable business models disappeared. Clearly, investors are beginning to recognize the value of our Company.

Our track record shows that we can deliver. We have confidence in our ability to continue to do so because we have a focused, stable, and sustainable business model that allows us to manage risk while pursuing our objective of continued revenue and earnings growth. As we have consistently stated, our success is based on a winning formula that emphasizes excellent execution of three key strategic elements—geographic diversification, market segment specialization, and provision of a full range of professional services throughout a facility's lifecycle.

Early in the year we established a target for creating a new US region for the Company to complement our existing regions in Canada West and Central, the US Southwest and West, and International. We realized this goal in mid-November with the acquisition of DSAmerica, an engineering, architectural, surveying, and planning firm, which established a five-state presence in the US Southeast, providing a new market for our services and a platform for further expansion. With Raleigh, North Carolina as

We achieved record net income of \$11.2 million, up 31% from 1999 and record basic earnings per share of \$1.56, up 30%.

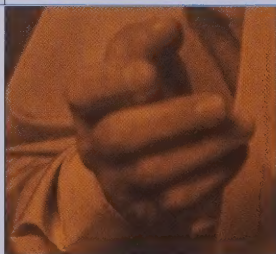
its hub, the region includes Charlotte and Winston-Salem, North Carolina; Charleston and Columbia, South Carolina; Macon and McDonough, Georgia; Nashville, Tennessee; and Richmond, Virginia. We also continued to strengthen and expand our existing operations. Our commitment to grow the Company in the US Southwest and West was fulfilled first in February 2000 with the acquisition of EWP Engineering Inc., based in Salt Lake City, Utah, then in April 2000 with the acquisition of P. R. Fletcher & Associates, based in Denver, Colorado, and finally in December 2000 with the acquisition of EnviroNet, based in Phoenix, Arizona. During the first quarter of 2001,



we added to our new presence in Colorado by acquiring Denver-based Tipton and Kalmbach Inc. Together, these acquisitions, combined with internal growth, added more than 700 employees to our operations, increasing US-based employees to over 1,000 and company-wide numbers to about 3,000.

We are successful in each of our five market segments because of our service specialization as well as our ability to adapt and create technologies for new and existing infrastructure and facilities. In 2000, one outstanding example in the Environment market segment was the application of our new Constant-level Sequencing Batch Reactor (CSBR) system, a process design technology for wastewater treatment, at the new International Airport at Incheon, Korea. The process solution created by our consultants includes CSBR treatment followed by sand and activated carbon filtration to produce the highest rate of treated wastewater recycle in the world to date—up to 65%. For several years, Stantec has also played a major role in the New York-based PO-55 Nitrogen Removal Pilot Studies project, providing Biological Nutrient Removal (BNR) process design technology for wastewater treatment.

We reached our target of creating a new US region for the company, and fulfilled our commitment of growing in the US Southwest and West.



During the past year, we continued to perform an increasing number of assignments in the maintenance phase of the facility lifecycle. Our specialized decision support software tools for infrastructure management helped us secure a large-scale data collection and pavement analysis study with the State of California Department of Transportation (Caltrans). We also provided customized facilities management software for the Calgary Parking Authority, which, in addition to maintenance management, included applications for space management and lease and property management.

Going forward, we remain committed to our vision of ranking among the Top 10 Global Design Firms. We see growth and opportunities arising from rapid changes and

consolidation occurring in the professional services industry, which currently supports over 100,000 firms in North America alone. Stantec's share of this dynamic market is less than 1%, and over the past five years we have proven our ability to capitalize on consolidation opportunities. Our strategic focus is to continue to grow in North America, where we expect to generate 95% of our revenue in 2001, equally split between Canada and the United States.

Our financial health remains extremely strong and liquid. In addition to cash provided by operations, in December 2000 we raised net proceeds of \$17.5 million through issuance of 1.2 million common shares to investors and employees. This balance sheet strength provides the flexibility to continue to grow the business responsibly, through both acquisitions and investment in internal growth.

Our growth flows from stability—the competitive advantage gained from having a focused, sustainable business model and proven strategy.

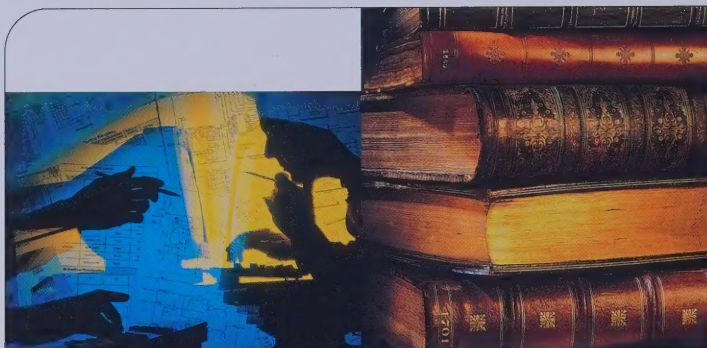
With record growth in 2000, we enter 2001 with much confidence. Our growth flows from stability—the competitive advantage gained from having a focused, sustainable business model and proven strategy. As we adapt and evolve our strategy to the changing marketplace, we recognize that, ultimately, investors will reward companies such as ours, which create shareholder value the old-fashioned way—through solid and consistent earnings performance.



In closing, let me thank our employees for their unwavering dedication and hard work, the Board of Directors for its sound guidance, our clients for their loyalty, and, you, our shareholders for your commitment and support.

A. P. Franceschini

A. P. Franceschini P.Eng.
President & CEO



BUSINESS OF STANTEC

knowledge

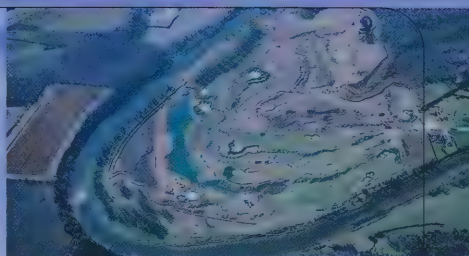
STANTEC is a knowledge company. We provide professional consulting services and project and program management in planning, engineering, architecture, interior design, landscape architecture, surveying, and project economics. In simple terms, we plan, design, and manage projects in the infrastructure and facilities sector, such as hospitals, roadways, bridges, schools, airports, commercial and residential developments, water treatment plants, and waste management facilities—all of the basic infrastructure required to maintain and enhance the quality of life in the world around us. By combining global experience and skills in management, planning, design, and implementation, Stantec supports clients at every stage, from initial concept and financial feasibility to project completion and beyond.

The core of our business is professional consulting services. Through both integrated and discipline-specific consulting and project delivery, we work with clients in the public and private sectors in central and western Canada, the Southwest, Southeast, and western United States, and selected international markets. Stantec's size and depth of expertise, combined with our organizational structure and commitment to maintaining a strong local presence, permit us to undertake any infrastructure project regardless of size while providing the flexibility for individual offices to complete small- to mid-sized projects effectively and efficiently. Typically, our focus is projects with a total capital cost of less than \$100 million. Resourceful, value-based infrastructure



Light Rail Transit and Transportation Alberta

Stantec is a major participant in the Calgary Transportation Project Office (TPO), a unique public-private partnership responsible for project management and delivery of \$556 million in transportation projects.



Millennium Park Ontario

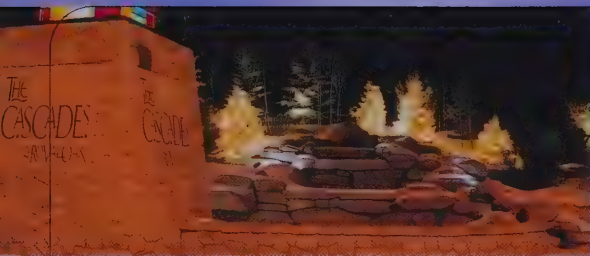
We provided environmental planning and design solutions for a 205-hectare (507-acre) recreational facility, protecting and integrating sensitive natural areas.

solutions are targeted to five market segments—Urban Land, Environment, Buildings, Transportation, and Industrial.

Urban Land services include project management, urban planning, engineering, geomatics/surveying, and landscape architecture for the land development and real estate industries. Urban Land clients are assisted through the entire land development process from the initial master plan to construction of the infrastructure through the provision of land development solutions that are at the same time practical, economical, and creative.

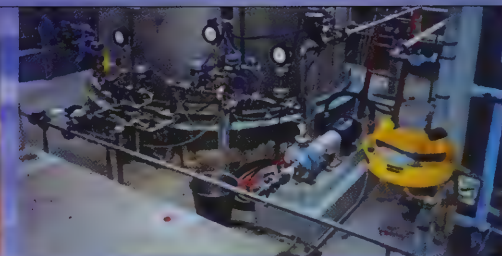
Environment focuses on environmental engineering and management solutions for air, water, and soil. Engineering services include water and wastewater collection, pumping, and treatment; industrial treatment; water distribution; pumping and storage facilities; and general municipal engineering. Environmental management services include site assessment, remediation/decommissioning, groundwater and surface water resource assessment and protection, hydrogeology, solid waste management, ecological sciences, compliance/regulatory approvals, and risk management. These services are provided by dedicated teams of environmental engineers, soil scientists, hydrogeologists, hydrologists, chemists, chemical engineers, social scientists, microbiologists, terrestrial and aquatic biologists, and specialists in environmental regulation and policy. Our core Environment services are supported by a Center of Excellence in advanced process engineering for both water and wastewater solutions, including the use of Biological Nutrient Removal (BNR), Constant-level Sequencing Batch Reactor (CSBR), and other processes. Stantec is also recognized internationally for its Expert Furnace System Optimization Process (Goodfellow EFSOP™)—a process technology designed to optimize combustion and improve environmental emissions from electric arc steel furnaces.

Buildings services include project/program management, facilities management, strategic planning, architectural design, interior design, and structural, mechanical, and



The Cascades in Royal Oak Alberta

A sandstone waterfall is one of the unique landscape architecture, planning, engineering, and survey solutions used to create this residential community, setting a new standard for urban land development in the area.



Bayer Pharmaceuticals North Carolina

HVAC, plumbing and instrumentation, and control design were part of the solutions provided for a pharmaceutical process room renovation resulting in reduced manufacturing time and increased output.

electrical engineering of commercial, industrial, and institutional facilities. Typical projects include hospitals, schools, university and recreational facilities, research and technology facilities, and office buildings and commercial centers. We have developed specialized expertise in building operating systems, performance engineering, and other services designed to maximize the efficiency of a building's existing systems and improve its operations, including building envelope analysis and evaluation of air quality, lighting, and energy efficiency. In addition, our facilities management consultants provide clients with a professional resource pool with the capabilities to plan, design, monitor, assess, and manage operations and improvements of existing facilities.

Transportation provides coordinated solutions for the safe and efficient movement of people, vehicles, and goods through services in project management, planning, and engineering for all transportation modes and facilities, including highways, urban roadways, bridges, rail, transit, parking, and airports. Service specialties include traffic impact assessments, transportation demand and supply management, lifecycle costing, and public consultation. A key feature of Stantec's transportation services is the provision of integrated infrastructure/asset management software systems and work management applications for pavement, bridges, right-of-way features, water, wastewater, stormwater, utilities, and other assets.

Industrial offers integrated engineering solutions for the energy, resource, agro-industrial, scientific, manufacturing, food and beverage, pharmaceutical, and high technology sectors through services in planning, engineering, and project management. Areas of expertise include feasibility studies, preliminary planning, design, and field monitoring.

As clients continue to search for solutions in an increasingly complex world, Stantec will continue to provide knowledge that adds value across the infrastructure lifecycle—offering a diverse range of services, in key market segments, that are locally, regionally, and globally competitive.



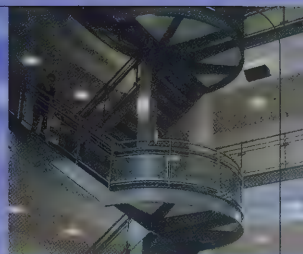
Rancho Sahuarita Arizona

Stantec is the lead design manager for an award-winning, 2,800-acre (1,134-hectare) master-planned community near Tucson, providing complete land development services, including landscape architecture.



Caltrans Pavement Study California

We are applying our infrastructure management technology and expertise in materials engineering, including use of the RT-3000 Road Tester, to study 2,800 miles (4,500 kilometres) of California roadway.



Mohawk/McMaster Institute for Applied Health Sciences Ontario

Structural and electrical solutions provided for a new school of medical technology accommodated an open-floor concept requiring a specialized smoke detection system.

STRATEGY OF STANTEC

Stantec is a growth company. From our beginning we have maintained a tradition of achieving consistent, profitable growth, evolving from a one-person consulting operation into a multi-discipline planning, engineering, architectural, interior design, landscape architecture, and project management firm offering full-service capabilities through 40 offices and 3,000 employees. Since our Initial Public Offering in 1994, we have grown our revenue and earnings at an impressive compound annual growth rate of over 20%. Our vision is to become one of the Top 10 Global Design Firms. We are confident that we can achieve this goal because we have a sustainable business model, operating strategy, and market that enable us to continue to grow.

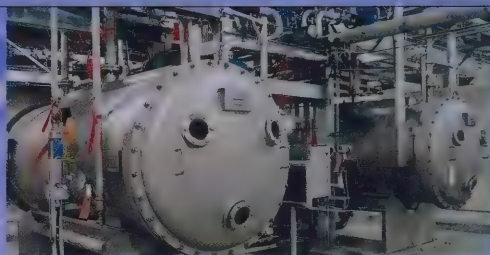
As we evolve, we are able to adapt to change rapidly and effectively while maintaining stability by managing risk through a sustainable business model. Focused on the infrastructure and facilities sector, it is a three-dimensional model built on diversification—across geographic regions, market segments, and all phases of the infrastructure lifecycle. The model not only frees us from relying on a single economic source for our business, but also enables us to service both the public and private sectors, brings us closer to the client, and allows us to act as a principal consultant from initial project conception to beyond completion.

Currently, we provide services in four regions in North America, with our fee volume split almost equally between Canada and the United States. In addition, about 5% of our fee volume is generated internationally. In 2000, through the addition of a five-state presence in the US Southeast, we achieved our goal of creating a new US region. Our plan going forward is to further expand in the US Southeast as well as to continue to grow in Canada and the US Southwest and West, strengthening our existing regional operations. As well, our strategy includes expansion into additional US regions using our proven hub and spoke approach—establishing a large regional operations hub that serves a distinct geographic area and supports many smaller office spokes. This



Incheon International Airport Korea

Our process design technology solution for wastewater treatment at this airport facility incorporates public recreation and extensive water recycling.



Coquitlam Ozone Water Treatment British Columbia

As part of a team of consulting firms, we developed an ozone water treatment solution for Greater Vancouver resulting in enhanced microbiological protection and energy savings.

model offers our clients a value-added integration of services with the strength and diversity of a large company while maintaining the personality and service attitude of a small local business. Additionally, it permits us to focus on generating sufficient critical mass to become one of the top three firms in the regions we serve.

As we explore possibilities within the markets we serve, we see many opportunities for continued growth outside of our existing regions. In North America alone, the annual market for professional design services currently totals over US\$50 billion in fees, of which Stantec has less than a 1% market share. Our strategy for increasing this percentage is to combine internal growth with an acquisition program focused on acquiring and integrating some of the more than 100,000 firms offering professional consulting services. We seek out companies that are known industry leaders with a reputation for being among the best in their area of expertise and geographic location. We actively target locations for consolidation in which we currently have limited or no market presence, as well as integration of specialty firms in markets in which we already operate.

Market segment diversification is achieved by focusing on five distinct service segments—Urban Land, Environment, Buildings, Transportation, and Industrial. Through cross-marketing within our regions, specialization in multiple segments allows us to offer a full complement of services to clients in both the public and private sectors as well as diversity, ensuring that we do not have to rely on any single source of income. Applied technologies in Water/Wastewater Process Design and Infrastructure Management supplement and enhance our core market segment capabilities. These Centers of Excellence are skill areas in which we have capabilities that are globally or nationally competitive. Although forming a small portion of our total revenues, the specialized services and technologies offered to clients play an important role in differentiating us from our competitors, allowing us to lever our presence in new regions and markets and establish longer term client relationships.



**I-77 Interchange with Charlotte Outer Loop
North Carolina**

Design and construction plans were among several transportation solutions we developed for an elaborate highway interchange that includes 5 box culverts, 29 lane-miles of roadway, 12 ramps, and 12 bridges.



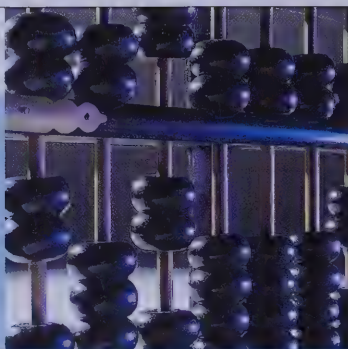
**Hyatt Regency
Alberta**

The innovative structural solutions we provided made it possible for a swimming pool to be built on the 18th floor of a new 21-storey hotel.

Stantec's competitive advantage is our ability to provide solutions in all five phases of the infrastructure lifecycle—planning, design, construction, maintenance, and decommissioning. Our diversified approach allows us to supply services both during periods of strong new capital project activity and periods of strong maintenance or rehabilitation. Beginning with the planning and design stages, we provide conceptual and detailed design services, feasibility studies, and plans and specifications. During construction, we act as the owner's representative, providing project management services. Finally, we supply ongoing services beyond project completion in facilities and infrastructure management as well as decommissioning solutions for taking facilities out of service. Our objective going forward is to further increase our scope of services during the initial planning stages, enabling us to establish a relationship with the client earlier in the lifecycle and to strengthen our full "cradle to grave" approach.

Together, the combined elements of our business model—regional, market segment, and lifecycle diversification—allow us to mitigate risk and maintain stability by managing 15 parameters (i.e., five regions, five market segments, and five lifecycle phases) that are continuously changing to adapt to changing market conditions. The fact that we are not contractors and, therefore, do not assume construction risk further strengthens our stability, combined with our focus on small- to mid-sized projects with a typical construction value of less than \$100 million—completing several thousand projects annually—rather than on megaprojects involving higher risk.

In the long run, stability in the marketplace is generated by focusing on a sustainable vision, strategy, market share, and track record, which will be the key to success in the new economy just as it has always been for businesses in the past. We are confident that Stantec can succeed going forward because we have a clear growth vision of becoming one of the Top 10 Global Design Firms, a proven strategy and business model for achieving this goal, a sufficiently large market to support growth while maintaining a small overall market share, and a recognized track record of long-standing profitability and financial strength.



MANAGEMENT'S DISCUSSION AND ANALYSIS

Analysis

THIS DISCUSSION and analysis of operations and financial position should be read in conjunction with the Company's 2000 Consolidated Financial Statements and related notes, as well as the Message to Shareholders and Management discussions contained throughout the 2000 Annual Report.

OVERVIEW

In 2000, the Company experienced significant growth due to the four acquisitions completed during the year, as well as to internal growth in existing operations. The Company continues to grow through both acquisitions and investment in internal growth. The strategic focus continues to be on growth in North America, where we acquire firms in existing regions that supplement services offered by the Company, as well as firms in new regions. In 2000, we created a new region for the Company—the US Southeast—with the acquisition of DSAntlantic Corporation in November.

KEY OPERATING RESULTS

Stantec provides lifecycle solutions to infrastructure and facilities projects through value-added professional services and technologies, principally under fee-for-service agreements with clients. In performing its services, the Company incurs certain direct costs for sub-consultants, equipment purchases, and other items that are recoverable directly from the client. The amounts of these

costs directly billed to the clients are included in the Company's gross revenues, with the cost of such items deducted from gross revenues to arrive at net revenues. The Company believes that net revenue is a more accurate measure of revenue earned for services provided directly by the Company. The focus for the Company in 2000 was on increasing the gross margin percentage, decreasing administrative and marketing expenses as a percentage of net revenue, reducing the effective tax rate, and maintaining a healthy working capital position.

The following table summarizes the Company's key operating results on a percentage of net revenue basis and the percentage increase in the dollar amount of these results from year to year:

	Percentage of Net Revenue			Percentage Increase	
	2000	1999	1998	2000 vs. 1999	1999 vs. 1998
Gross revenue	120.0%	124.7%	124.6%	25.3%	14.2%
Net revenue	100.0%	100.0%	100.0%	30.2%	14.1%
Direct payroll costs	47.0%	48.6%	48.1%	25.8%	15.3%
Gross margin	53.0%	51.4%	51.9%	34.4%	13.0%
Administrative and marketing expenses	39.3%	38.6%	40.4%	32.6%	9.1%
Income before interest, income taxes, depreciation and goodwill charges	13.7%	12.8%	11.5%	40.1%	26.5%
Depreciation on capital assets	2.4%	2.4%	2.2%	30.2%	25.0%
Operating income	11.3%	10.4%	9.3%	42.4%	26.8%
Net interest expense	(1.1%)	(0.6%)	(0.3%)	128.4%	122.2%
Share of income (loss) from associated companies	(0.2%)	0.1%	0.2%	(221.7%)	19.2%
Income before income taxes and goodwill charges	10.0%	9.9%	9.2%	32.0%	23.3%
Income taxes	4.4%	4.5%	4.1%	27.8%	26.4%
Income before goodwill charges	5.6%	5.4%	5.1%	35.5%	20.8%
Goodwill charges, net of tax recovery	0.5%	0.4%	0.3%	96.4%	48.6%
Net income	5.1%	5.0%	4.8%	31.1%	19.2%

GROSS REVENUE

Gross revenue for 2000 increased \$53.7 million or 25.3% to \$265.6 million from \$211.9 million in 1999. The one acquisition completed in 1999 and the four completed in 2000 contributed approximately \$46.9 million to this increase, with internal growth of \$11.8 million and a decrease



in Design Build revenues (\$5.0 million) comprising the difference. Gross revenue for 1999 increased \$26.4 million or 14.2% from \$185.5 million in 1998. Acquisitions completed in 1998 and 1999 accounted for \$12.0 million, internal growth accounted for \$9.0 million, and an increase in Design Build revenues accounted for the remaining \$5.4 million.

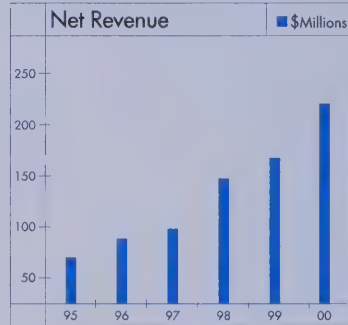
Revenue earned in Canada during 2000 increased to \$156.4 million from \$145.8 million in 1999. Revenue earned in the United States increased in 2000 to \$97.5 million from \$51.7 million in 1999. This

significant increase in revenue earned in the United States is primarily due to the acquisitions completed in 1999 and 2000. We expect that the percentage of revenue earned in the United States will increase further in 2001 as the acquisitions completed in 2000 generate a full year of revenues next year. International revenue decreased to \$11.7 million from \$14.4 million in 1999 as international design-build revenue fell by \$2.1 million during the year after completion of several projects in 1999.

NET REVENUE

Net revenue increased 30.2% or \$51.4 million to \$221.3 million from \$169.9 million in 1999.

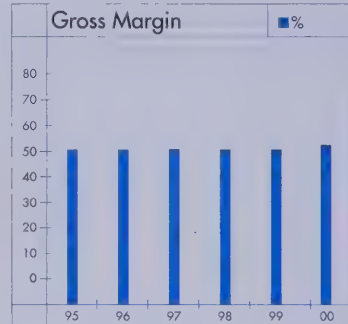
Acquisitions completed in 2000 and 1999 contributed \$41.3 million, with internal growth contributing \$10.4 million. Design Build net revenues decreased in 2000 by \$0.3 million. Net revenue in 1999 increased \$21.0 million from \$148.9 million in 1998. The 1999 growth in net revenues resulted from acquisitions completed in 1998 and 1999 (\$10.1 million), internal growth in 1999 of \$10.7 million, and an increase in Design Build net revenues of \$0.2 million.



GROSS MARGIN

Gross margin is calculated as net revenue less direct payroll costs. Direct payroll costs include the cost of salaries and the related fringe benefits for labor hours directly associated with the completion of projects. Labor costs and the related fringe benefits for labor hours not directly associated with the completion of projects are included in administrative and marketing expenses.

Gross margin, as a percentage of net revenue, was 53.0% in 2000 compared to 51.4% in 1999. The gross margin is affected by billing rates relative to staff salaries and by project efficiency. The Company introduced new billing rate tables in 2000 in an effort to better reflect the value of services at various staff levels. This, combined with improved project management, resulted in the increased gross margin percentage.



ADMINISTRATIVE AND MARKETING EXPENSES

Administrative and marketing expenses were \$86.9 million in 2000 or 39.3% of net revenue compared to \$65.6 million (38.6% of net revenue) in 1999. 1999 administrative and marketing expenses increased \$5.5 million from \$60.1 million in 1998 (40.4% of net revenue).

A key variable affecting administrative and marketing expenses is the size, number, and type of

acquisitions completed in the year and the previous year. During 1999, we completed the integration of acquisitions finalized in 1997 and 1998 and were able to reduce the level of administrative and marketing expenses reported compared to 1998. The acquisition completed late in 1999 and the first two in 2000 were all located in our US Southwest and West region and resulted in nearly doubling the size of this region. The costs of integrating these acquisitions as well as the acquisition of DSAmerica Corporation, which resulted in the creation of the new US Southeast region, resulted in the increase in overall administrative and marketing cost percentage over the 1999 levels. We expect that the acquisitions completed late in 2000 will continue to result in ongoing integration costs. As a result, we expect that the administrative and marketing cost percentage will not improve significantly in 2001.

DEPRECIATION ON CAPITAL ASSETS

Depreciation of \$5.4 million was charged in 2000 compared to \$4.1 million in 1999 and \$3.3 million in 1998. As a percentage of net revenue the depreciation expense has been consistent at 2.4% for 2000 and 1999, a slight increase from the 1998 percentage of 2.2%. The increase in 1999 and 2000 is due to continued investment in technology and other infrastructure utilized by the Company.



Don Wilson
Vice President & CFO



Jeff Lloyd
Vice President, Corporate Development & Secretary

NET INTEREST EXPENSE

Net interest expense has increased \$1.4 million to \$2.5 million in 2000 compared to \$1.1 million reported in 1999. \$1.0 million of this increase is due to the increased level of promissory notes and bank financing that arose on the acquisitions completed in 1999 and 2000.

SHARE OF INCOME (LOSS) FROM ASSOCIATED COMPANIES

The Company's share of income (loss) from associated companies was a loss of \$0.4 million in 2000 compared to income in 1999 of \$0.3 million. In 2000, one associated company was impacted by the write down of certain Research & Development costs that were not supportable by future revenue streams. Another was written down to its net realizable value as it was determined that this venture would be discontinued.

INCOME TAXES

The effective tax rate in 2000 was 46.2% compared to 47.0% in 1999 and 45.6% in 1998. Non-deductible goodwill amortization added 2.1% to the effective tax rate in 2000, compared to 1.2% in 1999. We expect this impact to continue to increase as the Company completes additional acquisitions and adds to goodwill.

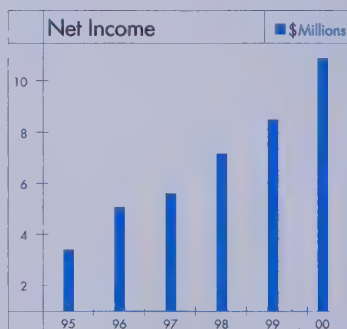
The Company will continue to benefit from lower foreign tax rates as our growth in the United States begins to generate additional revenues and earnings. In addition, the federal government in Canada has announced proposed tax rate reductions through 2004, which, if enacted, will result in lower taxes for our Canadian operations.

GOODWILL CHARGES, NET OF TAX RECOVERY

Goodwill charges increased to \$1.2 million in 2000 from \$0.6 million in 1999. The increase results from the amortization of goodwill recorded on the one acquisition completed in 1999 and the four acquisitions completed in 2000. Goodwill charges are expected to increase in 2001 as the annualized impact of the 2000 acquisitions is reflected.

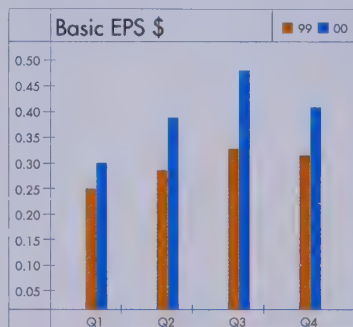
NET INCOME

Net income for 2000 was \$11.2 million, a 31.1% increase from 1999 net income of \$8.6 million. 1999 income increased 19.2% from 1998 net income of \$7.2 million. As a percentage of net revenue, 2000 net income was 5.1% compared to 5.0% in 1999 and 4.8% in 1998. The improvement in net income as a percentage of net revenue results from the improved gross margin percentage in 2000, offset by increases in administrative and marketing expenses, goodwill charges, and net interest expense. As noted above, the increased goodwill charges result from additional growth by acquisition, and the increase in net interest expense stems from additional borrowings to finance acquisitions and ongoing operations.



Basic earnings per share before goodwill charges were \$1.73 in 2000 compared to \$1.28 in 1999. Basic earnings per share in 2000 were \$1.56 compared to \$1.20 in 1999. The weighted average number of shares outstanding in 2000 was 7,187,132 compared to 7,154,330. The change in the weighted average number of shares outstanding is due to the shares issued under the public offering, the private placement to employees, and the exercise of options, net of the shares repurchased in 2000 under the normal course issuer bid. The impact of the shares issued under the private placement and the public offering was not large in 2000 since the shares were not issued until December 2000. The actual number of shares outstanding at 31 December 2000 was 8,334,170 compared to 7,123,985 at the end of 1999.

Diluted earnings per share before goodwill charges were \$1.67 in 2000 compared to \$1.26 in 1999. Diluted earnings per share for 2000 were \$1.51 and \$1.18 for 1999. The calculation of diluted earnings per share is based on a recent recommendation of the Canadian Institute of Chartered Accountants (CICA). The effect of the adoption of the treasury



stock method in calculating diluted earnings per share is more fully described in notes 1 and 9 to the Consolidated Financial Statements.

FINANCIAL CONDITION AND LIQUIDITY

Cash flow from operating activities was \$39.1 million in 2000 compared to \$6.9 million in 1999 and \$12.0 million in 1998. This significant improvement in cash flow is due primarily to reduced levels of accounts receivable and work in progress. In 1999, the Company converted to a new accounting and management information system. During the implementation and training phase of this conversion, non-cash working capital balances increased significantly. By the end of 1999, the Company had begun to see improvements in the management of these assets, and during 2000, with the conversions completed, combined work in progress and accounts receivable balances increased by only 9.5% while revenues increased 25.3%. This had the effect of shorter conversion time of revenue into cash and the resultant improvement in cash flow from operating activities.



Don Hickey
Vice President & Chief Practice Officer



Vi Becker
Vice President, Corporate Resources & Technology

Cash used in investing activities was \$38.0 million in 2000 compared to \$9.7 million in 1999. This increase arose from the additional \$15.2 million employed in acquisitions in 2000 and additional investment in capital assets of \$13.1 million. The increase in capital asset investment results from the purchase of the Stantec Towers located in Edmonton. The property had been previously leased from a limited partnership that included officers of the Company and in which the Company had a 25% interest. \$9.0 million was paid to obtain the remaining 75% of the property. Cash used in investing activities in 1999 was \$9.7 million as compared to \$10.5 million in 1998. The difference is comprised of an increase in the cash used to invest in capital assets (\$1.5 million) and a decrease in the amount spent on acquisitions in 1999 (\$2.2 million). Only one acquisition was completed in 1999 compared to nine in 1998.

Cash flow from financing activities was \$1.2 million in 2000 compared to cash used in 1999 of \$2.2 million. In 2000, the Company issued 1,000,000 additional shares under a public offering as well as 240,035 shares to employees under a private placement for net cash proceeds of \$17.5 million. This cash inflow was offset by the \$0.5 million spent to repurchase shares under the normal course issuer bid. During 2000, the Company increased borrowings on its acquisition line in the amount of US\$2.6 million and entered into a mortgage for \$9.5 million to finance the acquisition of the Edmonton property. The additional cash obtained from the share issues was subsequently used to pay down the obligations under the acquisition and operating lines. During

2000, the Company repaid several promissory notes totaling \$8.9 million that arose on acquisitions completed in 1997 through 2000. In addition, the Company immediately repaid certain debt acquired on acquisitions completed in 2000. Cash used in financing activities was \$2.2 million in 1999 as compared to \$3.0 million used in 1998. Additional long-term borrowings of \$3.9 million were offset by the increase in the long-term debt repayments of \$2.2 million and the additional \$0.8 million spent on share repurchases net of shares issued on exercise of options.

The Company maintains an operating line of credit with a major Canadian chartered bank in the amount of \$20 million, of which \$3.8 million had been utilized at December 2000 (\$2.2 million at December 1999). In addition, the Company has a line of credit designated for acquisitions of US\$20 million, of which none was utilized at December 2000 (US\$7.4 million at December 1999). During 2000, the Company did draw an additional US\$2.6 million on the acquisition line, but, as noted above, the acquisition line was subsequently repaid from funds received from the share issues completed late in 2000.

Shareholders' equity increased \$28.6 million in 2000 to \$92.2 million from \$63.6 million in 1999 due to the net income earned of \$11.2 million and the net increase in share capital issued of \$17.4 million.



Barry Lester
Vice President & COO, Canada West



Ray Alarie
Vice President & COO, Canada Central

The Normal Course Issuer Bid was renewed in 2000 and allows the Company to repurchase up to 213,406 shares. The Company continues to believe that, from time to time, the market price of our common shares does not fully reflect the value of our business and our future business prospects and that, at such times, outstanding common shares represent an attractive, appropriate, and desirable use of available Company funds. In 2000, the Company purchased 38,100 common shares at an average price of \$13.80 per share, for an aggregate price of \$525,886. In 1999, the Company repurchased 97,900 common shares at an average price of \$10.48 per share, for a total of \$1,026,216.

ACQUISITIONS

The Company completed four acquisitions in 2000 for total consideration of \$27.7 million. In 1999, one acquisition was completed and contingent consideration on acquisitions completed prior to 1999 was reflected as part of the acquisitions in 1999. The total consideration paid in 1999 amounted to \$14.0 million.

In February 2000, the Company acquired the shares of Eckhoff, Watson and Preator Engineering, Inc. (EWP), a company with offices in Salt Lake City, Utah. EWP provides engineering, land

surveying, and construction administration for site development, water/wastewater treatment, water resources transportation, and environmental services. In April 2000, the Company purchased the shares of P.R. Fletcher & Associates, Inc., a Denver, Colorado-based, full-service civil engineering practice. The services offered include land surveying and construction administration to the urban land market. In December 2000, the Company acquired the assets of EnviroNet Inc., a company based in Phoenix, Arizona. The environmental consultants, engineers, and scientists provide services in environmental permitting, air quality, water quality, regulatory compliance, and pollution prevention. All three of these acquisitions are included in our US Southwest and West region.

In November 2000, the Company acquired the shares of DSAntlantic Corporation. Headquartered in Raleigh, North Carolina, it provides a full spectrum of engineering, architectural, surveying, and planning services. This acquisition is the platform for a new US Southeast region.



Orv Shaw
Vice President & COO, US Southwest & West



Sam Hayes
Vice President & COO, US Southeast

Quarterly Operating Results

	2000				1999			
	31 Dec	30 Sept	30 Jun	31 Mar	31 Dec	30 Sept	30 Jun	31 Mar
Gross revenue	64.5	84.9	62.7	53.5	54.9	65.3	48.6	43.1
Net income	2.9	3.3	2.8	2.2	2.3	2.4	2.1	1.8
EPS - basic	0.41	0.47	0.39	0.30	0.32	0.33	0.29	0.25
EPS - diluted	0.40	0.45	0.38	0.30	0.32	0.33	0.29	0.24

The quarterly earnings per share on a basic and diluted basis are not additive and may not equal the year to date earnings per share reported. This is due to the effect of shares issued or repurchased during the year on the weighted average number of shares. Diluted earnings per share on a quarterly and annual basis are also affected by the change in the market price of the Company's shares.

RISK MANAGEMENT

In the normal course of its business, Stantec is exposed to a number of risks that can affect its performance. These risks, and the actions taken to minimize them, are discussed below.

Competition

Many of the contracts entered into by the Company have a long lead time associated with planning and marketing. The Company protects itself to some extent by entering into a diverse range of contracts with a wide range of fee amounts. There can be no assurance that in the future the Company will not face greater competition from international, national, or regional competitors. The Company is engaged in highly competitive markets in many of its service areas. The Company competes with both large and small firms, although no single firm is dominant in any of the Company's primary service areas. There can be no assurance that these competitive

forces would not at some point adversely affect the Company's revenues and results of operations. The Company believes that its operating structure, its technology, and the breadth of its professional services differentiate it from other engineering and professional consulting firms. The Company believes that providing a diverse portfolio of services to clients in various industries and sectors of the economy, both private and public, will minimize its exposure to, or dependency on, any particular industry or economic sector.

Human Resources

The Company currently operates primarily in the professional fee-for-service business. The Company depends on its ability to attract, retain, and motivate its management team and other employees. The Company believes that its compensation plans are innovative, flexible, and designed to reward top performance, but there can be no assurance that the Company's current compensation packages will be sufficient to ensure the continued availability of qualified personnel.



Malcolm Gibbons
Vice President & COO, International



Bob Kavanagh
Vice President, Practice Management & Enhancement

The Company relies primarily upon trade secret laws to protect its proprietary rights in its specialized technologies. In addition, there can be no assurance that the protection provided to its proprietary technology by the laws of foreign jurisdictions would be substantially similar to the remedies available to the Company under the laws of Canada and the United States.

Permits and Licenses

The operations of the Company may require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out its projects.

Factors Affecting Operating Results

The Company's operating results are affected by a wide variety of factors that could materially affect revenues and profitability, including the timing and cancellation of client orders and projects, competitive pressures on project prices, availability of staff, market acceptance of the Company's services, and international economic fluctuations. As a result of the foregoing factors, the Company may experience material fluctuations in future operating results on a quarterly or annual basis that could materially affect its business, financial condition, and operating results.

Accounts Receivable

As is common in the professional consulting industry, the Company carries a high level of accounts receivable on its balance sheet. This value is spread among numerous contracts and clients worldwide. Although the Company has not experienced accounts receivable collection problems in the past, there can be no assurance that outstanding accounts receivable will be paid on a timely basis or at all.

Foreign Operations

The Company conducts a portion of its business outside of North America. This work involves political risks, contracts with foreign clients, and working under foreign legal systems.

Exchange Rate Risk

The Company's operating results are reported in Canadian dollars. A portion of the Company's revenues and expenses are generated or incurred in US dollars. The exchange rate between the Canadian and US dollar has varied significantly over the past five years. There could be a material adverse effect of fluctuating exchange rates on the net difference between total US dollar revenues and US dollar expenses as well as the net investment in assets denominated in US dollars. It is anticipated that this will be a continuing risk in the future as the Company continues to expand in the United States. There are no material transactions generated or incurred in currencies other than Canadian or US dollars.

Insurance

The Company's operations are subject to the risk of third party claims in the normal course of its business, some of which may be substantial. Although the Company believes that it has made adequate arrangements for insuring against these risks, there is no assurance that these arrangements will sufficiently finance any particular claim or claims. Moreover, the Company



Mark Jackson
Senior Vice President, Environment



Larry Galajda
Senior Vice President, Industrial

may become subject to liability that cannot be insured against or against which the Company may choose not to insure because of high premium costs or for other reasons. The Company maintains insurance coverage for its operations, including professional liability insurance. The maximum coverage under its professional liability insurance is generally \$10 million per claim and per annum, with a per claim deductible of \$50,000 to a maximum of \$150,000 in a two-year period. Project specific insurance for larger projects is also obtained from time to time.

FINANCIAL REPORTING

The Company continues to be proactive in adopting accounting policy recommendations of the Canadian Institute of Chartered Accountants (CICA). The Company has changed its reporting of diluted earnings per share as recently recommended by the CICA, from the imputed earnings method to the treasury stock method. The effect of this change is more fully described in notes 1 and 9 of the Consolidated Financial Statements.



Carl Clayton
Senior Vice President, Transportation



Chris Van Bussel
Senior Vice President, Urban Land

During 2000, the Company also began segregating the impact of goodwill charges on the operating results. The Company now discloses earnings per share on income before goodwill charges and earnings per share on net income. The CICA is now discussing certain matters related to the issue of accounting for purchased goodwill, and is expected to issue a new exposure draft concurrently with the Financial Accounting Standards Board (FASB). The new exposure draft, expected in early 2001, will address accounting for goodwill on an impairment-only approach, rather than an amortization approach. If adopted, the Company expects that these changes will result in elimination of the annual goodwill amortization charges and a resultant increase in reported net income.



Matt Karan
Vice President, Infrastructure Management



Jack Fujino
Vice President, Environmental Process Design

FUTURE EXPECTATIONS

In 2001, the Company expects to continue to grow both by internal growth and by acquisition in our highly fragmented industry. The focus will be on strengthening our presence in our newer regions and increasing the minimum size of our smaller offices. We will seek opportunities that allow us to diversify our services and to increase our depth of expertise. The Company is well positioned to continue its growth, with a strong balance sheet and significant unused debt capacity and credit facilities. The Company will focus on maintaining our gross margin and administrative and marketing expenses as a percentage of net revenue. We will also target to maintain the improved level of investment in non-cash working capital.

Management Report

MANAGEMENT REPORT

The Annual Report, including the Consolidated Financial Statements, is the responsibility of the management of the Company. The Consolidated Financial Statements were prepared by management in accordance with generally accepted accounting principles. When alternative accounting methods exist, management has chosen those it considers most appropriate in the circumstances. The significant accounting policies used are described in note 1 to the Consolidated Financial Statements. Certain amounts in the financial statements are based on estimates and judgments relating to matters not concluded by year-end. The integrity of the information presented in the financial statements is the responsibility of management. Financial information presented elsewhere in this Annual Report has been prepared by management and is consistent with the information in the Consolidated Financial Statements.

Management is responsible for the development and maintenance of systems of internal accounting and administrative controls of high quality. Such systems are designed to provide reasonable assurance that the financial information is accurate, relevant, and reliable and that the Company's assets are appropriately accounted for and adequately safeguarded.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities and for final approval of the annual Consolidated Financial Statements. The Board has appointed an Audit Committee comprised of three Directors, none of whom is an officer or employee of the Company or its subsidiaries. The Audit Committee meets at least four times each year to discharge its responsibilities under a written mandate from the Board of Directors. The Audit Committee meets with management and with the independent auditors to satisfy itself that they are properly discharging their responsibilities, reviews the Consolidated Financial Statements and the Auditors' Report, and examines other auditing and accounting matters. The Audit Committee has reviewed the audited Consolidated Financial Statements with management, including a discussion of the quality of the accounting principles as applied and significant judgements affecting the Company's Consolidated Financial Statements. The Audit Committee has discussed with the external auditors the external auditors' judgements of the quality of those principles as applied and judgements noted above. The Consolidated Financial Statements have been reviewed by the Audit Committee and approved by the Board of Directors of Stantec Inc.

The Consolidated Financial Statements have been examined by the shareholders' auditors, Ernst & Young LLP, Chartered Accountants. The Auditors' Report outlines the nature of their examination and their opinion on the Consolidated Financial Statements of the Company. The independent auditors have full and unrestricted access to the Audit Committee, with and without management being present.



A.P. Franceschini P.Eng.
President & CEO



D.W. Wilson CA
Vice President & CFO

Auditors' Report

AUDITORS' REPORT

To the Shareholders of

Stantec Inc.

We have audited the consolidated balance sheets of Stantec Inc. as at December 31, 2000 and 1999 and the consolidated statements of income and retained earnings and cash flows for the years then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the company as at December 31, 2000 and 1999 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Ernst & Young LLP

Chartered Accountants

Edmonton, Canada

February 9, 2001

CONSOLIDATED BALANCE SHEETS

As at 31 December

	2000	1999
(in thousands of dollars)	\$	\$
ASSETS [note 4]		
Current		
Cash	6,005	3,648
Accounts receivable	59,791	51,092
Work in progress	22,900	24,431
Prepaid expenses	1,853	1,714
Income taxes receivable	—	187
Future income tax assets	3,634	1,662
	94,183	82,734
Capital assets [notes 2 and 4]	36,938	19,875
Investment in associated companies	2,430	2,926
Investments - other	1,929	816
Goodwill [note 3]	41,658	23,713
Future income tax assets	2,023	1,669
	48,040	29,124
	179,161	131,733

LIABILITIES AND SHAREHOLDERS' EQUITY

Current		
Bank indebtedness	2,579	2,578
Accounts payable and accrued liabilities	37,722	27,433
Deferred revenue	9,400	6,137
Income taxes payable	1,893	—
Current portion of long-term debt	9,903	9,328
Future income tax liabilities	7,170	5,611
	68,667	51,087
Long-term debt [note 4]	13,893	15,013
Future income tax liabilities	4,368	2,061
	86,928	68,161
Commitments and contingencies [notes 5 and 6]		
Shareholders' equity		
Share capital [note 7]	60,259	42,526
Contributed surplus [note 7]	1,222	1,228
Retained earnings	30,752	19,818
	92,233	63,572
	179,161	131,733

See accompanying notes

On behalf of the Board:


Director


Director

CONSOLIDATED STATEMENTS OF INCOME AND RETAINED EARNINGS

Years ended 31 December

	2000	1999
(in thousands of dollars)	\$	\$
INCOME		
Gross revenue	265,568	211,929
Less direct expenses	44,305	42,021
Net revenue	221,263	169,908
Direct payroll costs	103,886	82,598
Gross margin	117,377	87,310
Administrative and marketing expenses	86,943	65,581
Income before interest, income taxes, depreciation and goodwill charges	30,434	21,729
Depreciation on capital assets	5,387	4,139
Operating income	25,047	17,590
Net interest expense	(2,480)	(1,086)
Share of income (loss) from associated companies	(378)	311
Income before income taxes and goodwill charges	22,189	16,815
Income taxes [note 8]		
Current	10,731	6,982
Future	(962)	664
	9,769	7,646
Income before goodwill charges	12,420	9,169
Goodwill charge, net of tax recovery of \$128,000 (1999-\$54,000)	1,194	608
Net income for the year	11,226	8,561
Retained earnings, beginning of the year	19,818	11,683
Shares repurchased [note 7]	(292)	(426)
Retained earnings, end of the year	30,752	19,818
Earnings per share [note 9]		

See accompanying notes

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended 31 December

	2000	1999
(in thousands of dollars)	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from clients	272,709	207,492
Cash paid to suppliers	(73,647)	(75,158)
Cash paid to employees	(148,580)	(116,651)
Receipts from associated companies and other investments	—	145
Interest received	6,896	3,486
Interest paid	(9,750)	(4,681)
Income taxes paid	(8,523)	(7,756)
Cash flow from operating activities	39,105	6,877
CASH FLOWS FROM INVESTING ACTIVITIES		
Business acquisitions, net of bank indebtedness assumed [note 10]	(19,645)	(4,480)
Proceeds on disposition of investments	279	51
Purchase of capital assets	(18,894)	(5,840)
Proceeds on disposition of capital assets	270	572
Cash flow from investing activities	(37,990)	(9,697)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term debt	(29,085)	(5,176)
Proceeds from long-term borrowings	13,251	3,934
Repurchase of shares for cancellation [note 7]	(525)	(1,026)
Net current tax benefit of share issue costs	81	74
Proceeds from issue of share capital	17,519	13
Cash flow from financing activities	1,241	(2,181)
Net increase (decrease) in cash and cash equivalents	2,356	(5,001)
Cash and cash equivalents, beginning of the year	1,070	6,071
Cash and cash equivalents, end of the year	3,426	1,070
Cash and cash equivalents consists of:		
Cash	6,005	3,648
Bank indebtedness	(2,579)	(2,578)
	3,426	1,070

See accompanying notes

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared by management in accordance with accounting principles generally accepted in Canada. Because the precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements for a period necessarily involves the use of estimates and approximations which have been made using careful judgment. Actual results could differ from those estimates. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below.

Basis of consolidation

The consolidated financial statements include the accounts of the Company and its subsidiary companies, all of which are wholly owned. The results of operations of subsidiaries acquired during the year are included from their respective dates of acquisition.

Associated companies are the Company's investments in entities which are not consolidated and over which the Company is able to exercise significant influence. These investments are accounted for using the equity method, which reflects the Company's investment at original cost plus its share of earnings net of dividends received.

Joint ventures are accounted for on the proportionate consolidation basis which results in the Company recording its pro rata share of the assets, liabilities, revenues, and expenses of each of the joint ventures.

Other investments are recorded at cost.

Foreign currency translation

Financial statements of foreign subsidiaries included in the consolidated financial statements are translated as follows: monetary items at the rate of exchange in effect at the balance sheet date; non-monetary items at historical exchange rates; and revenue and expense items (except depreciation) at the average exchange rate for the year. Any resulting gains or losses are included in income.

Financial instruments

The carrying values of financial assets and financial liabilities are considered to approximate fair values except as otherwise disclosed in the financial statements.

Accounts receivable

The Company provides services to diverse clients in various industries and sectors of the economy and the year-end balance of the accounts receivable is not concentrated in respect of any particular industry, economic, or geographic sector.

Revenue recognition and work in progress

Revenue is recognized as income at the time services are provided using estimated billable amounts, adjusted to actual amounts when the account is rendered. In cases where amounts are billed and costs have not been incurred, revenue is deferred. Work in progress, representing fee revenue which has not been billed, is recorded at estimated billable value.

Capital assets

Depreciation is calculated at annual rates designed to write-off the costs of the assets over their estimated useful lives as follows:

Engineering equipment	20% - 30%	declining balance
Office equipment	20% - 30%	declining balance
Automotive equipment	30%	declining balance
Leasehold improvements		straight-line over term of lease plus one renewal period
Buildings	4% - 5%	declining balance

Goodwill

Goodwill is recorded at cost and amortized over 25 years on a straight-line basis. The carrying value of the goodwill is reviewed annually by assessing the value of the undiscounted future cash flows. If it is determined that a decline in value is other than temporary, goodwill is written down to the value of its undiscounted future cash flow.

Income taxes

The Company uses the liability method to account for income taxes. Under this method, future income tax assets and liabilities are determined based on differences between financial reporting and tax bases of assets and liabilities, and measured using the substantively enacted tax rates and laws that will be in effect when the differences are expected to reverse.

Non-interest bearing debt

Non-interest bearing debt is carried at its present value using discount rates based on bank prime prevailing at the time the debt was issued.

Share based compensation plan

The company has a share based compensation plan, which is more fully described in note 7. No compensation expense is recognized for this plan when share options are issued to directors, officers, and employees. Any consideration paid on the exercise of stock options is credited to share capital.

Earnings per share

Basic earnings per share is computed based on the weighted average number of common shares outstanding during the year. Diluted earnings per share is computed using the treasury stock method, which assumes that the cash that would be received on the exercise of options is applied to purchase shares at the average price during the period and that the difference between the shares issued upon exercise of the options and the number of shares obtainable under this computation, on a weighted average basis, is added to the number of shares outstanding. Antidilutive options are not considered in computing diluted earnings per share.

Change in accounting policy

The Company has elected to adopt the new recommendations of the Canadian Institute of Chartered Accountants with respect to changing the method used in calculating earnings per share from the imputed earnings method to the treasury stock method. This change has been applied retroactively, with previously reported earnings per share figures restated accordingly.

The difference in the calculation of earnings per share under the two methods is as follows:

	Imputed Earnings Method		Treasury Stock Method	
	2000	1999	2000	1999
	\$	\$	\$	\$
Earnings per share before goodwill charges				
Basic	1.73	1.28	1.73	1.28
Diluted	1.59	1.19	1.67	1.26
Earnings per share				
Basic	1.56	1.20	1.56	1.20
Diluted	1.44	1.11	1.51	1.18

2. CAPITAL ASSETS

(in thousands of dollars)	2000		1999	
	Cost	Accumulated depreciation	Cost	Accumulated depreciation
	\$	\$	\$	\$
Engineering equipment	18,208	8,585	15,035	8,321
Office equipment	11,881	5,568	9,479	5,503
Automotive equipment	3,327	1,323	2,496	1,012
Leasehold improvements	3,499	1,224	2,679	1,196
Buildings	14,477	880	4,723	513
Land	3,126	—	2,008	—
	54,518	17,580	36,420	16,545
Net book value	36,938		19,875	

3. GOODWILL

(in thousands of dollars)	2000	1999
	\$	\$
Goodwill	44,304	25,037
Accumulated amortization	(2,646)	(1,324)
	41,658	23,713

4. LONG-TERM DEBT

(in thousands of dollars)	2000	1999
	\$	\$
Notes payable	1,263	1,263
Discount	910	959
Carrying value	353	304
Promissory notes payable	13,846	12,860
Mortgage payable	9,418	491
Acquisition facility (1999 - US \$7,400,000)	—	10,680
Other	179	6
	23,796	24,341
Less current portion	9,903	9,328
	13,893	15,013

If the non-interest bearing notes payable were discounted at interest rates in effect at 31 December 2000, the fair value of the notes would have been \$428,000 (1999 - \$403,000). The following summarizes the due dates of each of the non-interest bearing notes, the discount rate applied and the amount due:

Due Date	Discount Rate	Amount
(in thousands of dollars)	%	\$
1 July 2001	20.00	140
1 July 2001	16.50	140
1 October 2010	11.00	50
1 November 2027	9.75	933
		1,263

The promissory notes payable bear interest at an average rate of 4.1% and are due at various times from 2001 to 2005 with certain of the notes supported by a deed of trust against land. \$9,504,000 (1999 - \$6,127,000) of the notes are payable in US funds.

The mortgage payable bears interest at 7.67%, is due in 2005, and is supported by a first mortgage against land and building. The mortgage outstanding at December 1999 was repaid in 2000.

Interest on the acquisition facility is paid quarterly at a floating rate of prime plus 0.1% to prime plus 0.5%. The effective rate of interest is dependent on the Company's debt covenant calculations on a quarterly basis.

Other debt bears interest at rates averaging 9.00% and are due at various times from 2001 to 2002.

Principal repayments required on long-term debt in each of the next five years and thereafter are as follows:

(in thousands of dollars)		\$
	2001	9,903
	2002	3,554
	2003	999
	2004	575
	2005	435
	Thereafter	8,330
		23,796

In 2000, interest of \$1,720,000 (1999 - \$736,000) was incurred on the notes payable, mortgage payable, acquisition facility, and other debt.

At 31 December 2000, the Company has issued letters of credit totaling \$3,636,000. Of this amount, \$2,217,000 supports promissory notes payable given as consideration for acquisitions.

All assets of the Company are held as collateral under a general security agreement.

5. COMMITMENTS

Commitments for annual basic premises rent under long-term leases, and equipment and vehicle operating leases, for the next five years are as follows: 2001 - \$13,022,000; 2002 - \$10,915,000; 2003 - \$7,278,000; 2004 - \$5,527,000; and 2005 - \$3,486,000.

6. CONTINGENCIES

In the normal conduct of operations, there are pending claims by and against the Company. It is the opinion of management, based on the advice and information provided by counsel, that the final determination of these claims will not materially affect the consolidated financial position or results of operations. The Company carries professional liability insurance against claims arising from professional services provided.

7. SHARE CAPITAL

Authorized

Unlimited	Common shares
Unlimited	Preferred shares issuable in series

Issued and outstanding

(in thousands of dollars)	2000		1999	
	# of shares	\$	# of shares	\$
Share capital, beginning of the year	7,123,985	42,526	7,196,797	42,855
Share options exercised	8,250	64	1,750	13
Shares repurchased under normal course issuer bid	(38,100)	(227)	(97,900)	(583)
Shares issued under private placement to employees	240,035	3,216	—	—
Shares issued under public offering, net of share issue costs	1,000,000	14,680	—	—
Shares issued as component of purchase price on acquisition [note 10]	—	—	23,338	241
Share capital, end of the year	8,334,170	60,259	7,123,985	42,526

During the year, 38,100 Common shares (1999 - 97,900) were repurchased for cancellation pursuant to a normal course issue bid at a cost of \$525,000 (1999 - \$1,026,000). \$227,000 (1999 - \$583,000) and \$6,000 (1999 - \$17,000) reduced the share capital and contributed surplus accounts respectively, with \$292,000 (1999 - \$426,000) being charged to retained earnings.

Share options

Under the Company's share option plan, options to purchase common shares may be granted by the Board of Directors to directors, officers, and employees. Options are granted at exercise prices equal to or greater than fair market value at the issue date, and generally vest evenly over a three-year period. The aggregate number of common shares reserved for issuance and which may be purchased upon the exercise of options granted pursuant to the plan shall not exceed 820,770 common shares.

The Company has granted share options to directors, officers, and employees to purchase 800,050 shares at prices between \$6.75 and \$15.00 per share. These options expire on dates between 30 March 2004 and 17 April 2007.

The Company has issued options to directors, officers, and senior management as follows:

	2000		1999	
	Shares	Weighted Average Exercise Price \$	Shares	Weighted Average Exercise Price \$
Share options, beginning of the year	789,050	10.13	767,300	10.09
Granted	19,750	14.00	25,000	10.88
Exercised	(8,250)	7.75	(1,750)	7.20
Forfeited or canceled	(500)	12.00	(1,500)	7.20
Share options, end of the year	800,050	10.25	789,050	10.13

		2000		Options Exercisable	
		Options Outstanding	Weighted Average Remaining Contractual Life in Years	Weighted Average Exercise Price \$	Weighted Average Exercise Price \$
Range of Exercise Prices \$	Outstanding #			Shares Exercisable #	
6.75 - 7.20	312,250	5.6	7.09	312,250	7.09
10.40 - 15.00	487,800	4.1	12.27	385,367	11.88
6.75 - 15.00	800,050	4.7	10.25	697,617	9.74

		1999		Options Exercisable	
		Options Outstanding	Weighted Average Remaining Contractual Life in Years	Weighted Average Exercise Price \$	Weighted Average Exercise Price \$
Range of Exercise Prices \$	Outstanding #			Shares Exercisable #	
6.75 - 7.20	319,500	6.6	7.09	298,250	7.08
10.40 - 15.00	469,550	5.0	12.20	305,850	11.57
6.75 - 15.00	789,050	5.7	10.13	604,100	9.35

8. INCOME TAXES

The effective income tax rate in the consolidated statements of income differs from the statutory Canadian tax rates as a result of the following:

	2000	1999
	%	%
Income tax expense at statutory Canadian rates	44.6	44.6
Increase (decrease) resulting from:		
Loss (income) from associated companies accounted for on the equity basis	0.5	(0.8)
Rate differential on foreign income	(0.8)	(0.3)
Non-deductible expenses:		
Meals and entertainment	1.8	1.8
Goodwill amortization	2.1	1.2
Non-taxable foreign income net of non-creditable withholding taxes	(2.6)	—
Other	0.6	0.5
	46.2	47.0

Significant components of the Company's future tax assets and liabilities are as follows:

	2000	1999
(in thousands of dollars)	\$	\$
Future tax assets		
Differences in timing of deductibility of expenses	3,478	1,050
Loss carryforwards	1,192	1,628
Share issue and other financing costs	564	210
Tax cost of capital assets in excess of carrying value	300	166
Other	123	277
	5,657	3,331
Future tax liabilities		
Cash to accrual adjustments on acquisition of US subsidiaries	4,588	1,730
Differences in timing of taxability of revenues	5,303	4,423
Carrying value of capital assets in excess of tax cost	1,250	974
Other	397	545
	11,538	7,672

At 31 December 2000, loss carryforwards of approximately \$1,383,000 are available to reduce taxable income of certain Canadian subsidiaries. These losses expire as set out below:

(in thousands of dollars)		\$
	2004	849
	2006	202
	2007	332
		1,383

In addition, the Company has loss carryforwards of approximately \$2,310,000 available to reduce taxable income of certain US subsidiaries that expire at varying times over the next 20 years.

9. EARNINGS PER SHARE

	2000	1999
(in thousands of dollars)	\$	\$
Income before goodwill charges	12,420	9,169
Net income	11,226	8,561
	#	#
Basic shares outstanding	7,187,132	7,154,330
Share options (dilutive effect of 750,050 options; 1999 - 324,500)	238,379	106,153
Diluted shares outstanding	7,425,511	7,260,483

Stock options to acquire 50,000 common shares (1999 - 464,550) are not included in the calculation of diluted shares as their exercise prices exceed the average market share price for the year.

	2000	1999
	\$	\$
Earnings per share before goodwill charges		
Basic	1.73	1.28
Diluted	1.67	1.26
Earnings per share		
Basic	1.56	1.20
Diluted	1.51	1.18

10. BUSINESS ACQUISITIONS

During 2000, the Company acquired the shares and businesses of Eckhoff, Watson and Preator Engineering, Inc. (15 February 2000), P.R. Fletcher & Associates, Inc. (6 April 2000), and DSAntlantic Corporation (15 November 2000) and the net assets and business of EnviroNet Inc. (15 December 2000).

During 1999, the Company acquired the shares and business of Cella Barr Associates, Inc. (17 September 1999).

In 1999, the Company also paid additional contingent purchase consideration in connection with previous acquisitions of PEL Group Inc. (1997), D.W. Thompson Consultants Ltd. (1997), McNeely Engineering Consultants Ltd. (1997), and Parenco Limited (1998). This consideration is reflected in the table below as additional purchase price and goodwill.

These acquisitions have been accounted for under the purchase method of accounting and the results of earnings since the respective dates of acquisition have been included in the consolidated statements of income. Details of the aggregate consideration given and the fair values of net assets acquired are as follows:

	2000	1999
(in thousands of dollars)	\$	\$
Cash consideration	15,623	3,904
Share consideration	—	241
Promissory notes	8,090	9,316
Purchase price	23,713	13,461

	2000	1999
(in thousands of dollars)	\$	\$
Assets and liabilities acquired at fair values:		
Bank indebtedness assumed	(4,022)	(576)
Non-cash working capital	12,969	2,782
Capital assets	3,996	1,437
Investments - other	1,274	100
Goodwill	19,267	11,585
Long-term debt	(6,919)	(690)
Future income taxes	(2,852)	(1,177)
Net assets acquired	23,713	13,461

11. JOINT VENTURES

A summary of the assets, liabilities, revenues, and expenses included in the consolidated financial statements related to the joint ventures is as follows:

	2000	1999
(in thousands of dollars)	\$	\$
Current assets	1,031	4,977
Current liabilities	967	5,005
Retained earnings (deficit)	64	(28)
	1,031	4,977
Gross revenue	4,208	8,176
Direct expenses and payroll costs	3,718	7,703
Administrative and marketing expenses	252	222
Income before income taxes	238	251
Income tax recovery	-	7
Net income for the year	238	258
Deficit, beginning of the year	(28)	(250)
Profit distribution	(146)	(36)
Retained earnings (deficit), end of the year	64	(28)

12. RELATED PARTY TRANSACTIONS

The Company paid rent for its Edmonton premises to a limited partnership amounting to \$1,166,000 in 2000 (1999 - \$1,734,000). The Company was a 25% partner in the partnership and other partners included officers of the Company. During 2000, the limited partnership was dissolved and the Company acquired a direct 25% interest in the property. The Company then acquired the remaining 75% interest in the property for \$9,024,000 from the ownership group which included officers of the Company.

These related party transactions were recorded at their exchange amounts.

13. SEGMENTED INFORMATION

Operating segments of the Company are defined as components of the Company for which separate financial information is available that is evaluated regularly by the chief operating

decision maker in allocating resources and assessing performance. The chief operating decision maker of the Consulting Services business unit is the Chief Executive Officer of the Company.

Reportable Segments

2000 (in thousands of dollars)	Consulting Services \$	Other \$	Total \$
Gross revenue	258,657	6,911	265,568
Depreciation on capital assets	4,777	610	5,387
Operating income	22,518	2,529	25,047
Goodwill charges	1,311	11	1,322
Segment assets	157,171	21,990	179,161
Expenditures for capital assets and goodwill	36,843	1,318	38,161

1999 (in thousands of dollars)	Consulting Services \$	Other \$	Total \$
Gross revenue	198,727	13,202	211,929
Depreciation on capital assets	3,825	314	4,139
Operating income	15,842	1,748	17,590
Goodwill charges	651	11	662
Segment assets	112,779	18,954	131,733
Expenditures for capital assets and goodwill	16,532	893	17,425

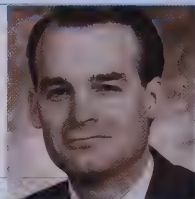
Geographic Segments

2000 (in thousands of dollars)	Gross Revenues \$	Capital Assets and Goodwill \$
Canada	156,348	37,152
United States	97,504	41,399
International	11,716	45
	265,568	78,596

1999 (in thousands of dollars)	Gross Revenues \$	Capital Assets and Goodwill \$
Canada	145,805	26,690
United States	51,720	16,882
International	14,404	16
	211,929	43,588

14. COMPARATIVE BALANCES

Certain comparative figures have been reclassified to conform with the presentation adopted for the current year.



[top row] Dutch Bertholf, Robert Bradshaw, Jack Finn, Bob Flynn
[bottom row] Tony Franceschini, Bill Grace, Steve Lister, Ron Triffo

BOARD OF DIRECTORS

Neilson A. "Dutch" Bertholf, Jr.²
Phoenix AZ
Retired Aviation Director
City of Phoenix

Robert E. Flynn²
Winnetka IL
Corporate Director

Stephen D. Lister¹
Toronto ON
Managing Partner
Imperial Capital Corporation

Robert J. Bradshaw²
Toronto ON
Chairman
Contor Industries Limited

Anthony P. Franceschini
Edmonton AB
President & CEO
Stantec Inc.

Ronald P. Triffo
Edmonton AB
Chairman
Stantec Inc.

E. John (Jack) Finn¹
Madison CT
Past Chairman
Dorr-Oliver Incorporated

William D. Grace^{1,2}
Edmonton AB
Corporate Director

¹ Audit Committee
² Corporate Governance
& Compensation Committee

OFFICERS

Ronald P. Triffo
Chairman

Donald W. Wilson
Vice President & CFO

Anthony P. Franceschini
President & CEO

Jeffrey S. Lloyd
Vice President & Secretary

SHAREHOLDER INFORMATION

Transfer Agent
CIBC Mellon Trust Company
Calgary AB

Securities Exchange Listing
Stantec shares are traded on
the Toronto Stock Exchange
under the symbol STN.

Annual General Meeting
3 May 2001
11:00 AM
The Westin Edmonton
10135 - 100 Street
Edmonton AB
Canada

Auditors
Ernst & Young LLP
Chartered Accountants
Edmonton AB

Investor Relations
Stantec Inc.
200 - 10160 - 112 Street
Edmonton AB
Canada T5K 2L6
Tel: (780) 917-7000
Fax: (780) 917-7330
ir@stantec.com

Principal Bank
Canadian Imperial Bank of
Commerce



Stantec

2000 Annual Report

Please take a moment to evaluate the Stantec 2000 Annual Report. We appreciate your feedback. If you prefer to complete this form online, please go to www.stantec.com/00arfeedback. Thank you.

In what capacity do you receive this Annual Report?

- | | |
|--|---|
| ☐ Shareholder* | ☐ Financial Analyst |
| ☐ Prospective Shareholder | ☐ Institutional Investor |
| ☐ Employee | ☐ Retail Broker |
| ☐ Client | ☐ Media Representative |
| ☐ Business/Industry Peer | ☐ Other _____ |

How much time did you spend reading this Annual Report?

Using a scale of 1 to 5 (5=VERY satisfactory, 1=NOT satisfactory) please evaluate the following by circling your choice.

- | | |
|-----------------------------------|---------------------------------|
| 5 4 3 2 1 2000 Highlights | 5 4 3 2 1 Design & Layout |
| 5 4 3 2 1 Message to Shareholders | 5 4 3 2 1 Volume of Information |
| 5 4 3 2 1 Business of Stantec | 5 4 3 2 1 Overall Impression |
| 5 4 3 2 1 MDA | 5 4 3 2 1 Other _____ |
| 5 4 3 2 1 Financial Statements | |

Do you consider any aspect of this Annual Report to be particularly strong or weak?

Do you prefer the Internet or conventional print documents to research investor information? Why?

We welcome your general comments.

We are currently in the process of updating our supplemental mailing list. To remain on our list, please complete and return this reply card.*

"Please add me to your contact list to receive interim financial statements and additional information."

Name _____

Address _____

City _____ Prov/State _____ Postal/Zip Code _____

Tel _____ Fax _____

Email _____

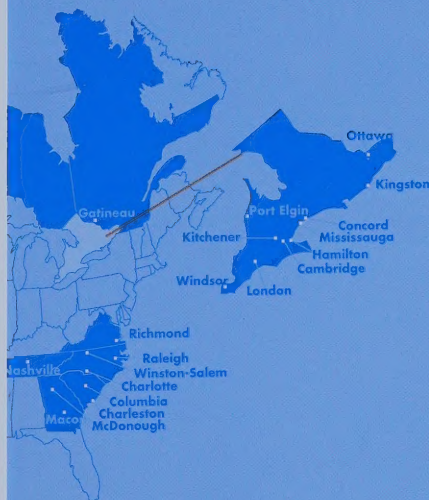
*Non-registered shareholders - Request for Interim Financial Statements

National Policy Statement No. 41/Shareholder Communication provides non-registered (beneficial) shareholders with the opportunity to elect annually to have their name maintained on an issuers supplemental mailing list in order to receive interim financial statements of the Company. If you are interested in receiving such statements and additional information, please complete the above form, sign below, and return by pre-paid postage.

Signature _____ I certify that I am a non-registered (beneficial) shareholder. Date _____



Stantec



US Southwest & West

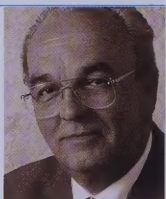
Phoenix AZ
Tucson AZ
Reno NV
Las Vegas NV
Salt Lake City UT
Denver CO
Sacramento CA

US Southeast

Raleigh NC
Winston-Salem NC
Charlotte NC
Charleston SC
Columbia SC
Macon GA
McDonough GA
Nashville TN
Richmond VA

International

Barbados



[top row] Dutch Bertholf, Robert Bradshaw, Jac
[bottom row] Tony Franceschini, Bill Grace, Ste

BOARD OF DIRECTORS

Neilson A. "Dutch" Bertholf, Jr.² Robert
Phoenix AZ Winnet
Retired Aviation Director Corpora
City of Phoenix

Robert J. Bradshaw² Anthon
Toronto ON Edmont
Chairman Presider
Contor Industries Limited Stantec

E. John (Jack) Finn¹ William
Madison CT Edmont
Past Chairman Corpora
Dorr-Oliver Incorporated

OFFICERS

Ronald P. Triffo Donald
Chairman Vice Pre

Anthony P. Franceschini Jeffrey
President & CEO Vice Pre

SHAREHOLDER INFORMATION

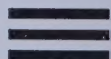
Transfer Agent Securiti
CIBC Mellon Trust Company Stantec
Calgary AB the Tor
under tl

Auditors Investo
Ernst & Young LLP Stantec
Chartered Accountants 200 - 10
Edmonton AB Edmont
Canada

Principal Bank Tel: (78
Canadian Imperial Bank of Commerce Fax: (78
Commerce ir@stan

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ATTN: INVESTOR RELATIONS
200-10160 112 ST NW
EDMONTON AB T5K 9Z9

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Stantec

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raleigh@stantec.com

International

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Edmonton AB T5K 2L6
Tel: (780) 917-7000
Fax: (780) 917-7330
international@stantec.com



Local Offices by Region

Canada West

Calgary AB
Edmonton AB
Lethbridge AB
Red Deer AB
Kamloops BC
Kelowna BC
Surrey BC
Vancouver BC
Victoria BC
Saskatoon SK
Regina SK
Winnipeg MB

Canada Central

Cambridge ON
Concord ON
Hamilton ON
Kingston ON
Kitchener ON
London ON
Mississauga ON
Ottawa ON
Port Elgin ON
Windsor ON
Gatineau QC

US Southwest & West

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Tucson AZ
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Las Vegas NV
Salt Lake City UT
Denver CO
Sacramento CA

US Southeast

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Winston-Salem NC
Charlotte NC
Charleston SC
Columbia SC
Macon GA
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